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FUNDS TRANSFERS THROUGH FEDWIRE

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1.0 SCOPE

1.1 Subpart B of Regulation J (“Regulation J”) of the Board of Governors of the Federal Reserve System (12 CFR Part 210, Subpart B) and this Circular apply to funds transfers through Fedwire. This Circular is issued in conformity with Section 210.25 of Regulation J and is an operating circular as referred to in Section 4A-107 of Article 4A of the Uniform Commercial Code. By sending a Payment Order, receiving a Payment Order or receiving a credit with respect to a Payment Order to an account maintained or used at a Reserve Bank the sender, receiving bank, or beneficiary agrees to all the provisions of this Circular, as amended from time to time. In addition, it is binding on other parties to a funds transfer any part of which is carried out through Fedwire to the same extent that Regulation J is binding on those parties. Capitalized terms are defined in Paragraph 2.

1.2 Each Reserve Bank has issued a Circular No. 6 identical to this one.

2.0 DEFINITIONS

2.1 Unless otherwise stated in this Circular, a term defined in Regulation J, including a term defined in Article 4A to the extent consistent with Regulation J, has the same meaning in this Circular.

2.2 Administrative Reserve Bank with respect to an entity means the Reserve Bank in whose District the entity is located.

2.3 Beneficiary’s Account for purposes of Subpart B of Regulation J and this Circular refers to the beneficiary’s Master Account.

2.4 Master Account means an account with reserve and/or clearing balances on the books of a Reserve Bank.

2.5 On-line refers to the transmission of a Payment Order directly to or from a Reserve Bank by electronic data transmission, excluding oral transmission by telephone.

2.6 Payment Order for the purpose of Subpart B of Regulation J, Article 4A and this Circular, includes only messages:

- (a) designated as type code 10 (funds transfer), 15 (foreign transfer), or 16 (settlement transaction); and
- (b) designated as subtype code 00 (structured funds transfer), 02 (reversal of transfer), 08 (reversal of a prior day transfer), 20 (as of adjustment), or 32 (funds transfer honoring request for funds).

2.7 Receiving Bank’s Account for purposes of Subpart B of Regulation J and this Circular refers to the receiving bank’s Master Account.

2.8 Sender’s Account for purposes of Subpart B of Regulation J and this Circular refers to the sender’s Master Account.

2.9 Subaccount is an information record of a subset of transactions that affect a Master Account. It is not a separate account or a Master Account.

3.0 ISSUANCE OF ORDERS

3.1 A Payment Order must be in the medium and format the Reserve Banks prescribe. A Reserve Bank will not act on instructions in a Payment Order other than information required by the format specifications. The Reserve Banks are not responsible for the accuracy of a routing number contained in or verbally supplied from a publication, list or automated file issued or maintained by a Reserve Bank if

the routing number becomes inaccurate after the effective date of the publication, list, or automated file.

4.0 LOCATION OF SENDERS, RECEIVING BANKS, AND BENEFICIARIES

4.1 For purposes of Regulation J, Article 4A and this Circular, a sender, receiving bank or beneficiary is located in the Federal Reserve District as determined under the procedure described in 12 C.F.R. Part 204 even if the sender, receiving bank, or beneficiary would not otherwise be subject to Part 204. A foreign central bank sender or beneficiary is located in the Second Federal Reserve District.

5.0 ROLES OF THE RESERVE BANKS INVOLVED IN A FUNDS TRANSFER THROUGH FEDWIRE

5.1 For purposes of Regulation J, Article 4A and this Circular, when a sender sends a Payment Order over Fedwire, the sender is deemed to have sent it to the Reserve Bank holding its Master Account regardless of which Reserve Bank maintains the sender's on-line connection or receives the sender's off-line Payment Orders.

5.2 For purposes of Regulation J, Article 4A and this Circular, when a receiving bank or beneficiary receives a Payment Order over Fedwire, the receiving bank or beneficiary is deemed to have received the Payment Order from the Reserve Bank holding its Master Account regardless of which Reserve Bank maintains the receiving bank's or beneficiary's on-line connection or sends the receiving bank an off-line Payment Order.

5.3 A Reserve Bank, other than the Reserve Bank(s) holding the Master Accounts affected by a Payment Order, that handles the Payment Order is not a party to the funds transfer in any way including as an intermediary bank or as the beneficiary's bank. When handling an off-line transfer, however, that Reserve

Bank is liable as if it were a receiving bank under this Circular for losses recoverable under Article 4A and this Circular resulting from its handling of the Payment Order.

5.4 An Administrative Reserve Bank may instruct any other Reserve Bank concerning the other Reserve Bank's handling of a Payment Order affecting a Master Account on a Reserve Bank's books.

6.0 IDENTIFYING NUMBER

6.1 For purposes of Regulation J and Article 4A, an identifying number of a branch of a bank that is an intermediary bank, the beneficiary's bank or the beneficiary shall be deemed to be the identifying number of the intermediary bank, the beneficiary's bank, or the beneficiary. A Reserve Bank that executes a Payment Order that contains an identifying number of a branch of a bank complies with the sender's Payment Order when it issues a conforming Payment Order identifying the bank or credits the Master Account of the bank.

7.0 SECURITY PROCEDURES

7.1 The security procedures offered by the Reserve Banks to verify the authenticity of a Payment Order are described in Appendix A of this Circular. Before issuing a Payment Order to or receiving a Payment Order from a Reserve Bank, a sender or receiving bank must execute an agreement with the Reserve Bank holding its Master Account in the form shown in Appendix A-1.

7.2 Each sender and receiving bank shall prevent any disclosure, except on a "need to know" basis, of any aspects of the security procedures agreed to by it with the Reserve Bank holding its Master Account. The sender or receiving bank shall notify that Reserve Bank immediately if the confidentiality of these security procedures is compromised, and shall act to prevent the security procedure from being further compromised.

7.3 The security agreement set forth in Appendix A binds the sender or receiver of a Payment Order, the account holding

Reserve Bank, and any Reserve Bank to which the sender or receiver has an on-line connection or through which the sender sends, or the receiver receives, off-line transfers. A sender is deemed to agree to a security procedure used in issuing a Payment Order to us.

8.0 RECEIPT, ACCEPTANCE, AND EXECUTION OF PAYMENT ORDERS

8.1 If an on-line sender does not receive an acknowledgment of receipt of a Payment Order it issues over Fedwire, the sender should notify the Reserve Bank holding its Master Account promptly.

8.2 If a Reserve Bank notifies a sender that a Payment Order has been lost because of computer outage or other reason, the sender should be prepared to resend the Payment Order.

8.3 The Reserve Banks may record by audio recording device any telephone call relating to a Payment Order.

8.4 An on-line receiving bank must manage its communications connection so as to permit it to receive on a timely basis a Payment Order sent to it during its funds transfer business day. If a receiving bank fails to manage its communications connection in such a manner, a Reserve Bank may limit any attempts to send a Payment Order to the receiving bank's computer. In such a case, the Reserve Bank shall be deemed to have executed the Payment Order when it is available for the receiving bank. The receiving bank should dial into the Reserve Bank's computer when its connection is reestablished.

8.5 A receiving bank, whether off-line or on-line, shall indemnify a Reserve Bank for any loss incurred by the Reserve Bank as a result of the receiving bank's delay in receiving a Payment Order, if the delay results from the bank's failure to be able to receive Payment Orders from the Reserve Bank during the funds transfer business day.

8.6 The Reserve Banks do not assume any responsibility for completion of a funds transfer on the day requested, except as provided in Regulation J.

9.0 AS OF ADJUSTMENTS

9.1 A sender's or receiver's Administrative Reserve Bank may make an as of adjustment pursuant to Section 210.32(b) of Regulation J as follows:

(a) An as of adjustment will normally be processed and applied to the reserve maintenance period during which the transaction giving rise to the obligation to pay interest occurred, so that there will be no impact on aggregate reserves. If the Administrative Reserve Bank determines that this procedure is not feasible, in its sole discretion, it will process and apply the as of adjustment to the current reserve period.

(b) If an as of adjustment would be applied to one of the last three days of a reserve maintenance period, the Administrative Reserve Bank may apply it to either the current or future reserve maintenance periods.

(c) If a Reserve Bank delays execution of a Payment Order (see Section 4A-305(a) of Article 4A), the appropriate Administrative Reserve Bank may make an as of credit adjustment to the receiving bank's Master Account. If the sender was not debited at the appropriate time, its Administrative Reserve Bank will make an offsetting as of debit adjustment to the sender's Master Account.

(d) If a Reserve Bank misdirects a Payment Order (see Sections 4A-303 and 4A-305(b) of Article 4A), the appropriate Administrative Reserve Bank may make an as of credit adjustment to the Master Account of the bank that should have received the order. If agreed to by the bank that received the misdirected order, its Administrative Reserve Bank will make an offsetting as of debit adjustment to the receiving bank's Master Account.

(e) If a Reserve Bank issues a Payment Order in an amount less than the amount that was intended (see Sections 4A-303(b) and 4A-305(b) of Article 4A), the appropriate Administrative Reserve Bank may make an as of credit adjustment to the receiving bank's Master Account. If the sender was not debited in the appropriate amount, its Administrative Reserve Bank will make an as of debit adjustment to the sender's Master Account.

(f) If a Reserve Bank issues a duplicate Payment Order or a Payment Order that is in an amount more than was intended (see Sections 4A-303(a) and 4A-305(b) of Article 4A), the appropriate Administrative Reserve Bank may, if the sender's Master Account was not debited in the appropriate amount, make an as of credit adjustment to the sender's Master Account. If agreed to by the bank that received the order, its Administrative Reserve Bank will make an as of debit adjustment to the receiving bank's Master Account.

(g) If a Reserve Bank delays rejection of a Payment Order (see Sections 4A-209(b) and 4A-210(b) of Article 4A), the appropriate Administrative Reserve Bank may make an as of credit adjustment to the sender's Master Account.

(h) An Administrative Reserve Bank will apply offsetting as of adjustments to the same reserve maintenance periods to the extent feasible.

10.0 TRANSFER HOURS AND EXTENSIONS

10.1 For purposes of determining a Reserve Bank's rights and obligation under Regulation J, Article 4A and this Circular, each Reserve Bank's funds transfer business day is 12:30 a.m. Eastern Time to 6:30 p.m. Eastern Time regardless of the Reserve Bank's geographic location or time zone. A Reserve Bank satisfies its obligations under Regulation J, Article 4A and this

Circular, if, upon acceptance of a Payment Order, a Reserve Bank executes the order or pays the beneficiary of the order on the same funds transfer business day that it received the Payment Order even if it is not the same calendar day.

10.2 The time schedule contained in Appendix B to this Circular, shows the Reserve Banks funds transfer business days and the latest hour on each funds transfer business day ("cut-off hour") by which a Reserve Bank will execute a Payment Order received on that funds transfer business day. The Reserve Banks may, in their discretion, extend a cut-off hour or a funds transfer business day.

10.3 A sender, receiving bank, or beneficiary requiring an extension of Fedwire operating hours should contact its Administrative Reserve Bank as soon as possible. A request for an extension received less than twenty minutes before the scheduled Fedwire closing time will not be granted. An extension may be granted only if:

- (a) there is a failure of Reserve Bank and/or Fedwire network equipment; or
- (b) there is a significant operating problem at a bank or major dealer; and, as a result,
- (c) the extension is deemed necessary, in the Administrative Reserve Bank's view, to prevent a significant market disruption (*i.e.*, the dollar value of delayed transfers exceeds \$1 billion).

10.4 When requesting an extension, the requestor will be required to state the dollar amount and volume of unprocessed Payment Orders and to assess the severity of any operating problems.

10.5 Every extension of Fedwire is broadcast electronically to all Reserve Banks and all high-volume senders.

11.0 ADVICES OF CREDIT AND DEBIT; REPORTING OF ERRORS

11.1 The Reserve Banks provide advices of credit by electronic data transmission to on-line receiving banks that receive Payment Orders or notices over Fedwire. The Reserve Banks provide advices of credit by telephone to off-line receiving banks that receive Payment Orders or notices over Fedwire. The Reserve Banks do not give telephone advices of credit for transfers identified as type code 16 settlement transactions to off-line receiving banks unless the receiving bank has notified the Reserve Bank holding its Master Account in writing that it maintains an account for another bank or has otherwise requested telephone advice for these transfers. A Reserve Bank also provides an advice of credit to a receiving bank in its Master Account statement and provides an advice of debit to a sender in its Master Account statement.

11.2 The Reserve Banks send advices of credits to the office of the receiving bank specified by the receiving bank. A Reserve Bank has properly executed a Payment Order if, at the request of the receiving bank, the Reserve Bank sends the advice of credit representing the Payment Order to an office of the receiving bank other than the office of the receiving bank identified in the Payment Order by an identifying number.

11.3 In addition to the requirement for prompt notice under Section 210.28 of Regulation J and Sections 4A-204 and 4A-304 of Article 4A, a sender or receiving bank shall notify the Reserve Bank holding its Master Account immediately if it learns of or discovers, from any source other than an advice of debit from a Reserve Bank, the possibility of error or lack of authority in the transmission or processing of a Payment Order. A receiving bank must also notify the Reserve Bank holding its Master Account immediately of any discrepancy between a Payment Order or advice of credit sent by a Reserve Bank to the receiving bank by telephone or electronic data transmission and an advice of credit subsequently mailed or delivered by a Reserve Bank to the receiving bank.

12.0 INFORMATION ENTRIES

12.1 Any information recorded in a Subaccount of a sender, receiving bank, or beneficiary is for information purposes only and does not effect payment for purposes of Regulation J, Article 4A or this circular.

13.0 NON-VALUE MESSAGES

13.1 The Reserve Banks handle messages that do not generate an accounting entry by the Fedwire system, designated as a sub-type code 01 (request for reversal), 07 (request for reversal of prior day transfer), 31 (request for credit transfer), 33 (refusal of request for funds), or 90 (service message). These messages are not Payment Orders, but are subject to the Reserve Banks' format and media requirements, security procedures and time and fee schedules. This Circular does not impose any obligation on the recipient to respond to a request for reversal or credit transfer. A Reserve Bank's liability for damage caused by its failure to exercise ordinary care or act in good faith in processing a non-value message shall not exceed the amount of any fee paid to a Reserve Bank for the message.

14.0 CANCELLATION AND AMENDMENT OF PAYMENT ORDERS

14.1 By requesting cancellation or amendment of a Payment Order, the sender may be liable under Section 4A-211 of Article 4A unless the request states "NO INDEMNITY".

15.0 CHARGES

15.1 The fees imposed for funds transfer services are listed in the Reserve Banks' fee schedules as amended from time to time.

15.2 The Master Account of the sender, receiving bank, and beneficiary is debited for fees associated with funds transfers over Fedwire. These fees may be offset against earning credits.

16.0 EMERGENCY CONDITIONS

16.1 On-line senders, receiving banks, and beneficiaries are responsible for developing their own contingency and recovery plans, such as back-up computer and operations facilities, to ensure their ability to continue Fedwire operations in the event of equipment failure or other operational interruption. The Reserve Banks assume no responsibility for providing any back-up access facilities.

16.2 In the event of an emergency or failure of a Reserve Bank's computer or operations facilities, Payment Orders may be delayed until the emergency or failure is resolved. During extended disruptions, the Reserve Bank's Fedwire operations may be relocated to a back-up site. Senders, receiving banks, and beneficiaries should refer to the Reserve Bank's contingency guidelines regarding their requirements and responsibilities during contingency operations.

16.3 On-line senders, receiving banks and beneficiaries should be prepared to reconcile their positions up to the point of the failure under the Reserve Bank's instructions.

16.4 The Reserve Bank will notify On-line senders, receiving banks and beneficiaries of an operating problem at another Reserve Bank and, should the problem be deemed critical, will give instructions.

17.0 MULTIPLE MASTER ACCOUNTS

17.1 Under certain circumstances a sender, receiving bank or beneficiary may have multiple Master Accounts at its Administrative Reserve Bank and/or one or more Master Accounts at Reserve Banks other than its Administrative Reserve Bank.

17.2 Notwithstanding any provision of this Circular, during any period when a sender, receiving bank or beneficiary is authorized to maintain multiple Master Accounts, any debit or credit made pursuant to this Circular will be made to the Master

Account associated with the identifying number used in the Transfer.

18.0 THIRD PARTY SERVICE PROVIDERS

18.1 A depository institution holding a Master Account may authorize another institution to act as its Service Provider (the depository institution's agent for initiating, transmitting, and receiving a Funds Transfer or a Securities Transfer to or from the depository institution's account) by executing the agreement in Appendix C. Any such Funds Transfer or Securities Transfer is a fully authorized and effective Funds Transfer or Securities Transfer as if it were initiated, transmitted, or received by the depository institution.

18.2 A Funds Transfer or Securities Transfer initiated, transmitted, or received by a Service Provider is subject to this Operating Circular or Operating Circular 7 as appropriate and any other relevant operating circular(s) of the Reserve Bank, as well as any policy or regulation of the Board of Governors of the Federal Reserve System with respect to the wire transfer of funds, book-entry securities, electronic access and payments system risk.

18.3 The provision of these services by a Service Provider to a depository institution shall in no way affect or diminish any obligation or duty of the depository institution. For example, the depository institution shall retain full responsibility for management of its Master Account with respect to both its intraday and overnight positions. Any overdraft incurred is a binding obligation of the depository institution to the Reserve Bank holding its Master Account.

18.4 The initiation, transmission or receipt of a Funds Transfer or Securities Transfer by a Service Provider constitutes the initiation, transmission or receipt of the Transfer by the depository institution for purposes of authorizing the Reserve Bank to debit or credit the Master Account or Securities Account, as the case may be.

18.5 The depository institution and the Service Provider shall defend, indemnify, and hold the Reserve Banks harmless against any claim, loss, cost or expense, including, but not limited to, attorneys' fees and expenses of litigation, resulting from the third party access arrangement or the acts or omissions of either the depository institution or the Service Provider or their agents except, however, for any claim, loss, cost or expense arising solely out of a Reserve Bank's failure to exercise ordinary care.

18.6 The Administrative Reserve Bank reserves the right, without prior notice, to terminate any third party access arrangement covered by this Paragraph. A depository institution or Service Provider may terminate a third party access arrangement by providing prior notice to the depository institution's Administrative Reserve Bank. Such notice shall be effective on the date stated in the notice, but no earlier than the close of the funds transfer business day of the day notice is received by the Administrative Reserve Bank.

19.0 RIGHT TO AMEND

19.1 The Reserve Banks reserve the right to amend this Circular at any time without prior notice.

20.0 EFFECT OF THIS CIRCULAR ON PREVIOUS CIRCULARS

20.1 This Circular amends and supersedes all prior Reserve Bank operating circular on funds transfers through Fedwire including any supplements or appendices thereto issued prior to January 2, 2002.

Appendix A

FUNDS TRANSFER SECURITY PROCEDURES

1.0 GENERAL

- 1.1 The following Security Procedures are offered by the Reserve Banks to each sender that is authorized to send a payment order to a Reserve Bank, and to each receiving bank that receives a payment order from a Reserve Bank, for the purpose of verifying the authenticity of a payment order or a communication amending or canceling a payment order (collectively a “payment order”). The Security Procedures are not used to detect an error in the transmission or the content of the payment order.
- 1.2 Prior to selecting a Security Procedure, a sender or a receiving bank should consider the degree to which the various options satisfy its business needs given the size, type and frequency of payment orders normally issued by the sender to the Reserve Banks or received by a receiving bank by the Reserve Banks.

2.0 ON-LINE SECURITY PROCEDURE

- 2.1 The Reserve Banks offer one or more On-Line Security Procedures. On-Line Security Procedures are available to any bank that issues or receives a payment order by means of an encrypted dedicated or dial-up communications line between its computer and a Reserve Bank’s computer utilizing a hardware/software system certified by the Bank.
- 2.2 On-Line Security Procedures are incorporated in the hardware and software associated with the computer. In general, the procedures include access controls such as an identification code and a confidential password that allows a customer to access the Fedwire® funds transfer system, and also include encryption of a payment order during the transmission process. All of the On-Line Security Procedures require the bank issuing or receiving payment orders on-line to implement physical security as well as management controls that protect the hardware, software, and tokens from unauthorized use.
- 2.3 The primary differences between the various On-Line Security Procedures relate to the strength of the encryption algorithm and/or the type of software used to access the Fedwire network.
- 2.4 The procedures are more specifically described in the security documentation provided by the Reserve Bank. Depending on the sender or receiving bank’s method of accessing the Reserve Bank on-line, the security documentation may include the Computer Interface Protocol Specifications (CIPS), the FedLine® Users Guide, the FedLine PC Administrator’s Guide, the FedLine Management Guide, the Securing Your Window to FedLine video or the Local Security Administrator Guide. The sender or receiving bank is responsible for implementing the procedures set forth in the applicable security documentation provided to it by the Reserve Bank as well as any subsequent modification to the procedures that are designed to strengthen the security procedures.

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3.0 OFF-LINE SECURITY PROCEDURE

- 3.1 The Off-Line Security Procedure is available to any bank that issues or receives a payment order orally by telephone. It is also used when a bank that normally issues or receives a payment order by means of an encrypted dedicated or dial-up communications line using the On-Line Security Procedures is unable to do so because of an equipment or communications failure or other circumstances.
- 3.2 In general, when a payment order is issued, the Off-Line Security Procedure involves the use of an identification code by an employee of the sender and may involve a call back or listen back procedure by a Reserve Bank. When the bank is acting as a receiving bank, the security procedure involves the use of an identification code provided by a Reserve Bank to an employee of the receiving bank, and the receiving bank is required to call the Reserve Bank back to authenticate the payment order before making the proceeds available to its customer or otherwise acting with respect to the payment order.
- 3.3 The names of the employees of the sender or receiving bank who are authorized to authenticate or issue a payment order must be provided to the Administrative Reserve Bank by the bank. The list of authorized employees must be in writing and must be signed by an individual vested with authority to conduct business on behalf of the sender or receiving bank.

Appendix A-1

FUNDS TRANSFER SECURITY PROCEDURE AGREEMENT

To be typed on the depository institution's letterhead

(Date)

Attention: Manager, Funds Transfer Department
Administrative Reserve Bank (or other Reserve Bank
holding the Master Account)

We agree to the provisions of your Operating Circular No. 6 and its appendices A and B ("Circular"), as amended from time to time.

If we use an encrypted communications line with access controls for the transmission or receipt of a payment order to or from a Reserve Bank, we choose the On-Line Security Procedure offered as generally described in Appendix A to the Circular, as such security procedure may be modified from time to time by you. This security procedure will be used for the purpose of verifying that a payment order or a communication amending or canceling a payment order (collectively a "payment order") was issued or received by us.

If we use the telephone to orally transmit or receive a payment order to or from a Reserve Bank, we reject the On-Line Security Procedures offered by you and choose the Off-Line Security Procedures generally described in Appendix A to the Circular, as such security procedure may be modified from time to time by you. This security procedure will be used for the purpose of verifying that a payment order was issued or received by us.

We understand that the Off-Line Security Procedures may be deemed commercially reasonable pursuant to Section 4A-202(c) of Article 4A.

Whenever we choose to use one of your On-Line Security Procedures or your Off-Line Security Procedure, we agree to be bound by any payment order, whether or not authorized, if it was issued in our name and accepted by a Reserve Bank in compliance with such procedure.

We understand that the On-Line and Off-Line Security Procedures will not be used to detect an error in the transmission or content of a payment order.

We also understand and agree that the security procedures established by this Agreement may be changed only by an amendment to Appendix A or other written agreement. The Agreement may not be changed by an oral agreement or by a course of dealing or custom.

Name of sender/receiving bank/agent

Authorized signature

Appendix B

TIME SCHEDULE FOR FUNDS TRANSFERS THROUGH FEDWIRE¹

ON-LINE TRANSFERS

Opening of Fedwire ²	12:30 a.m. (ET)
Cut-off Hour for Foreign Payment Orders ³	5:00 p.m. (ET)
Cut-off Hour (other than Settlement Payment Orders) ⁴	6:00 p.m. (ET)
Cut-off Hours for Settlement Payment Orders ⁴	6:30 p.m. (ET)

OFF-LINE TRANSFERS

Opening of Fedwire ²	9:00 a.m. (ET)
Cut-off Hour for Foreign Payment Orders ³	4:30 p.m. (ET)
Cut-off Hour (other than Settlement Payment Orders) ⁴	5:30 p.m. (ET)
Cut-off Hours for Settlement Payment Orders ⁴	6:00 p.m. (ET)

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1. For purposes of determining a Reserve Bank's rights and obligation under Regulation J, Article 4A and this Circular, each Reserve Bank's funds transfer business day is 12:30 a.m. Eastern Time to 6:30 p.m. Eastern Time regardless of the Reserve Bank's geographic location or time zone. The Reserve Banks' funds transfer business days include all days except the following standard holidays that are observed by Reserve Banks: All Saturdays, All Sundays, New Year's Day (January 1), Martin Luther King's Birthday (third Monday in January), Presidents' Day (third Monday in February), Memorial Day (last Monday in May), Independence Day (July 4), Labor Day (first Monday in September), Columbus Day (second Monday in October), Veterans' Day (November 11), Thanksgiving Day (fourth Thursday in November), and Christmas Day (December 25). If January 1, July 4, November 11, or December 25 fall on a Sunday, the next following Monday is a standard Reserve Bank holiday.
 2. The Reserve Banks may decide, in their sole discretion, to open or close Fedwire at an earlier time, or extend Fedwire, to facilitate special market needs.
 3. A foreign payment order is for a transfer to a foreign central bank or other international agency having an account at the Federal Reserve Bank of New York, and must be designated by type code 15.
 4. A settlement payment order sent during the settlement period must be designated by type code 16. A settlement payment order is a payment order in which the originator and the beneficiary are each either (i) a bank subject to Federal Reserve reserve requirements (whether or not it actually maintains reserves), or (ii) a participant in a net settlement arrangement approved by a Reserve Bank as an eligible originator or beneficiary of a settlement payment order sent during the settlement period.

Appendix C

THIRD PARTY SERVICE ARRANGEMENT

Attention: Manager, Funds Transfer Department and/or Securities Transfer Department

In accordance with Paragraph 18 of Operating Circular 6, we designate _____ as our Service Provider for purposes of initiating, transmitting and receiving [wire transfers of funds and/or book-entry securities transfers] where we are the transferor or transferee.

NAME OF DEPOSITORY INSTITUTION

By: _____

Title: _____

Date: _____

We agree to the terms of your Operating Circular 6 and agree to act as a Service Provider for _____ (“Depository Institution”). We plan to provide these services from our offices located at _____.

NAME OF SERVICE PROVIDER

By: _____

Title: _____

Date: _____